costs but twopence; it is only a dozen pages long, and it is described (if you want to order it) as Cd. 9182. In view of the many attacks that have been made on our banking system—especially the Bank Act of 1844—by Chambers of Commerce and others before the war, it is rather surprising that so little criticism should have been heard of this Report, which practically advocates a return, as rapidly as possible, to the practice and principles imposed by that Act. It may be that peace, and all the pre-occupations that have followed it, have absorbed men's minds so entirely that questions of currency seem to be an untimely irrelevance; or possibly the very heavy weight of the Committee's authority may have silenced the opposition to its recommendations*

Presided over by Lord Cunliffe, the late Governor of the Bank, and including Sir John Bradbury and Professor Pigou and an imposing list of notable bankers, it was a body whose opinion could only be challenged by critics gifted with the most serene self-confidence.

One of the most interesting—especially to advocates of sound finance—points in its Report is the implied condemnation that it pronounces on the methods by which the war has been financed by our rulers. It points out that the need of the Govern-ment for funds wherewith to finance the war in excess of the amounts raised by taxation or by

loans from the public has made necessary the creation of credits in their favour with the Bank of England. . . . . The balances created by these operations passing by means of payments to contractors and others to the

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